MILL CREEK

California State University Channel Islands Foundation

DECEMBER 31, 2024

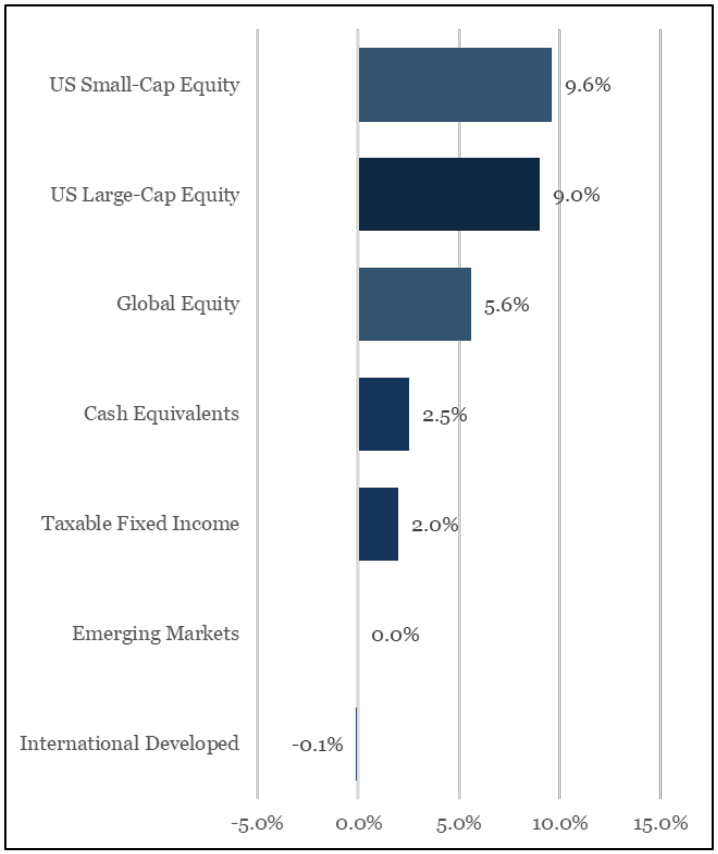
Agenda

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

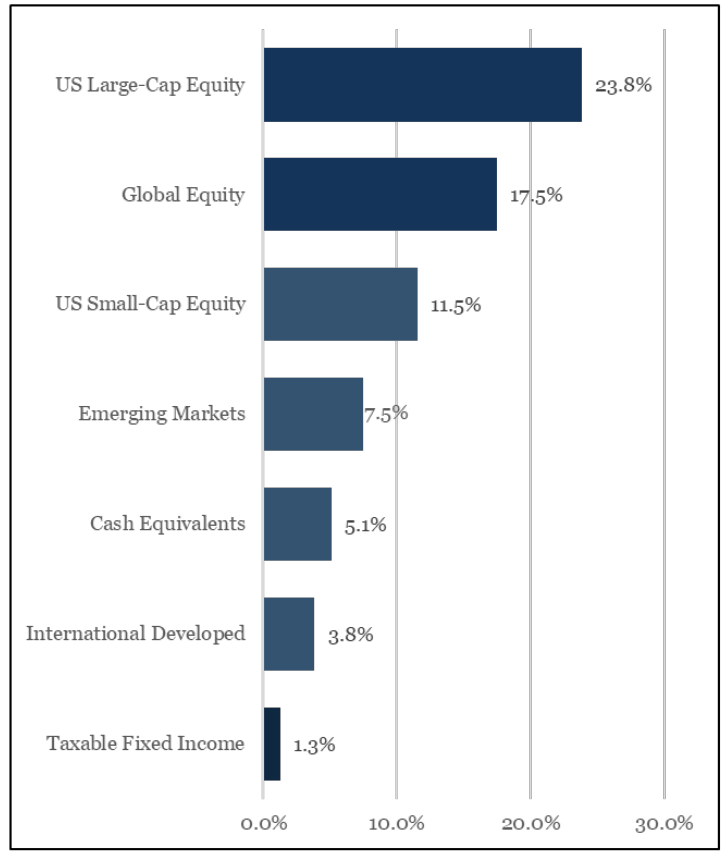
Capital Markets Update

Capital Markets Performance Summary

Fiscal Year-To-Date Ending December 31, 2024 (7/1/2024 – 12/31/2024)



Calendar Year Ending December 31, 2024 (1/1/2024 – 12/31/2024)

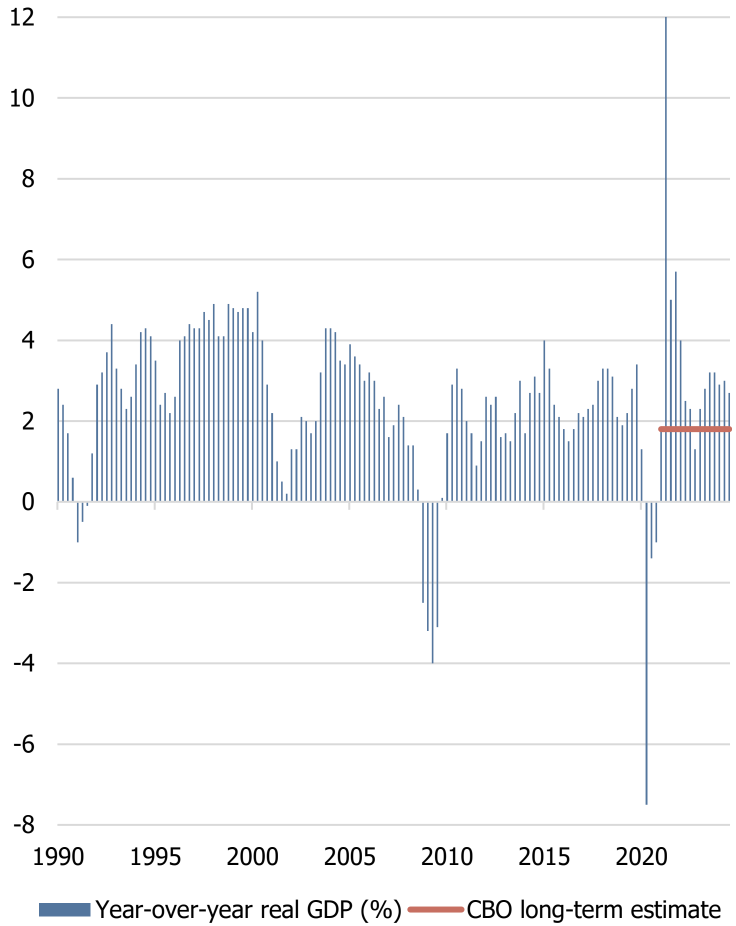


Benchmarks used to represent periodic capital markets returns include Russell 1000 Index (US Large-Cap Equity), Russell 2000 Index (US Small-Cap Equity), MSCI All Country World Index (Global Equities); MSCI All Country World Ex-US Index (International Developed), MSCI Emerging Markets Index (Emerging Markets), Barclays Aggregate Bond Index (Taxable Bonds), Citibank 3-Month Treasury Bill Index (Cash).

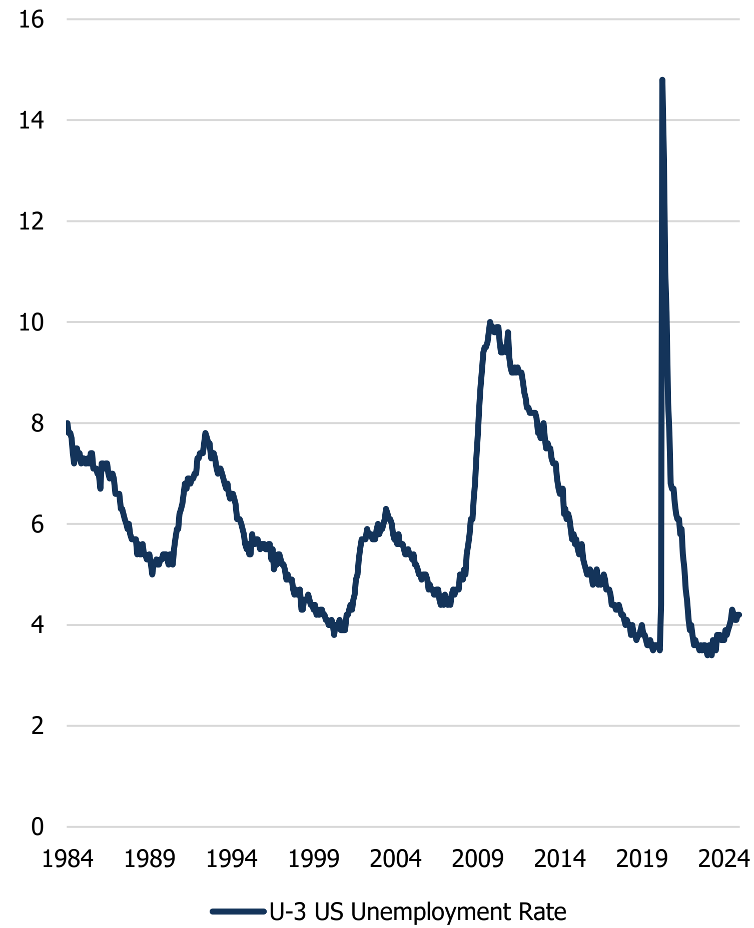
Sources: Bloomberg, MSCI

The US economy remains resilient…

Year-over-year real GDP (% change)

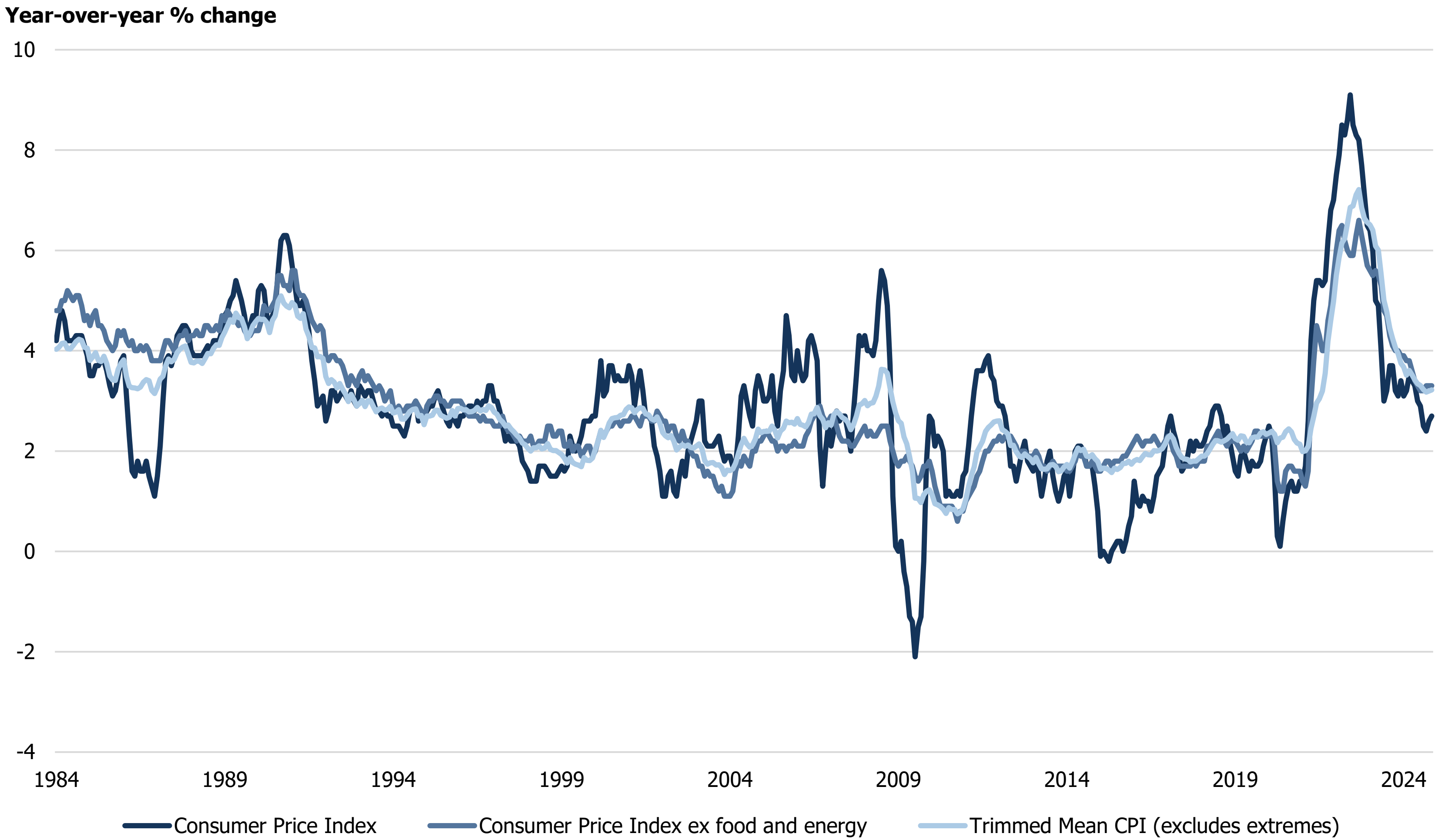


US Unemployment Rate (%, U-3)



Source: Bloomberg, Mill Creek. As of 12/17/2024. CBO = Congressional Budget Office

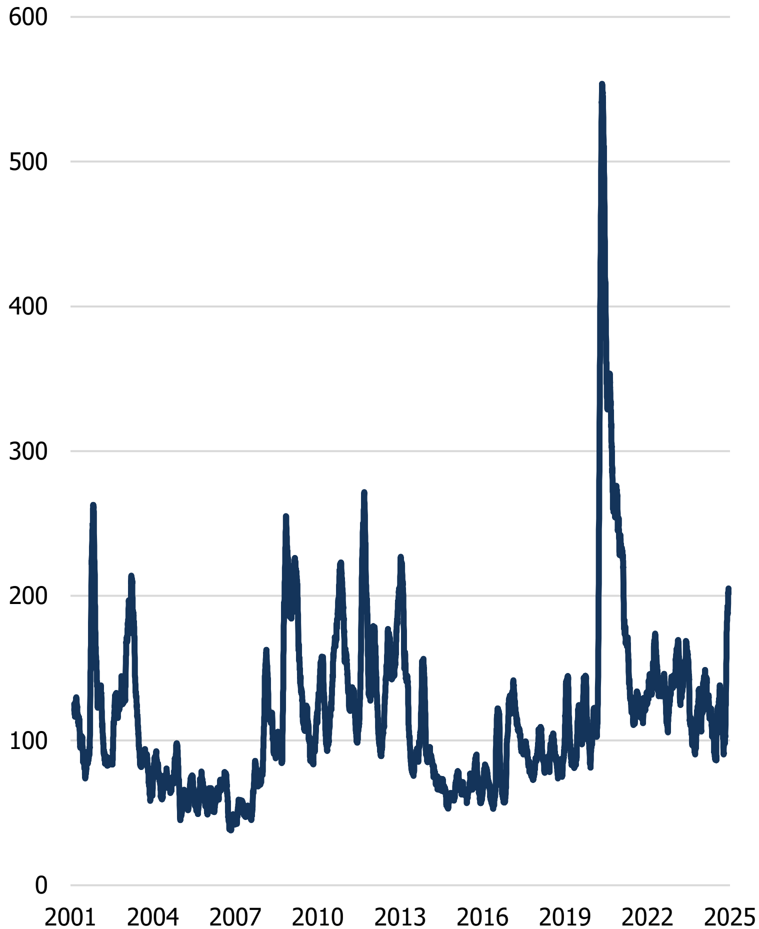
But inflation has remained stubbornly elevated…



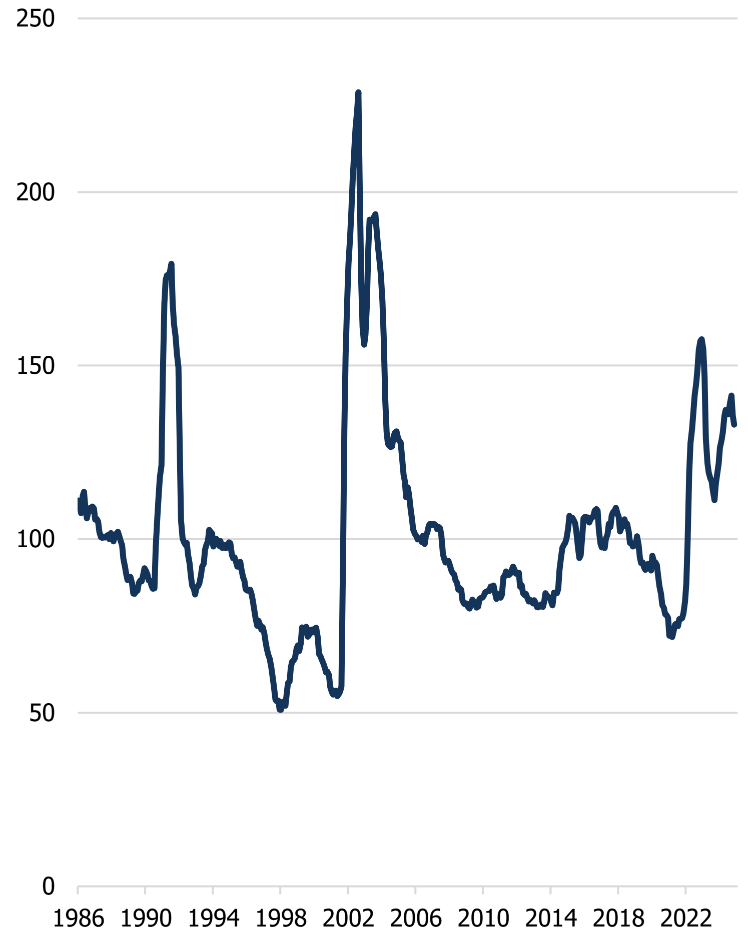
Source: Bloomberg, Mill Creek. As of 12/31/2024.

We face increased economic and geopolitical uncertainty…

US Economic Uncertainty Index (1-month rolling average)



Geopolitical Risk Index (12-month rolling average)



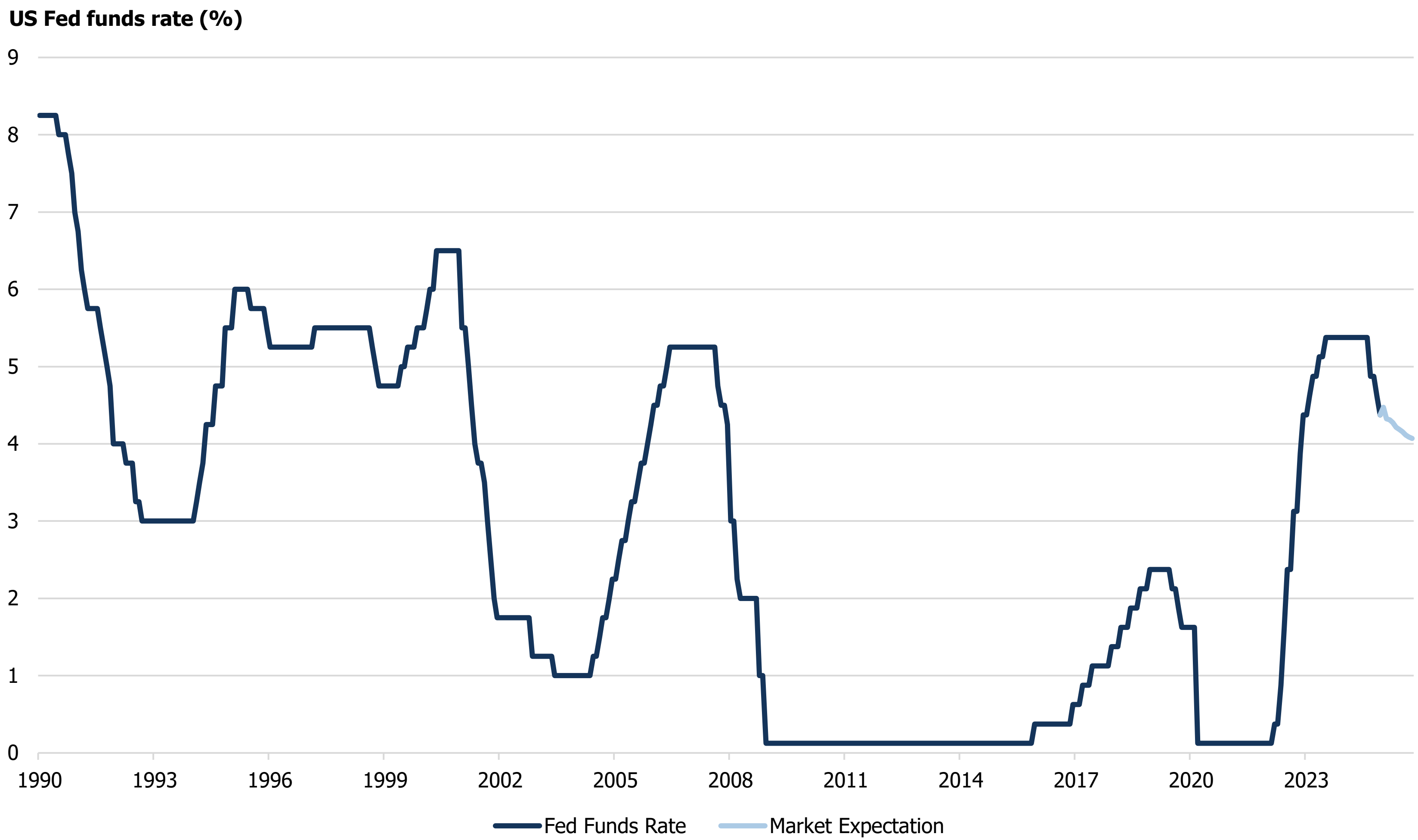
Source: Bloomberg, Mill Creek. As of 12/31/2024.

And US fiscal policy remains unsustainable.

US federal budget surplus/deficit (% GDP)

Source: Bloomberg, Mill Creek. As of 09/30/2024.

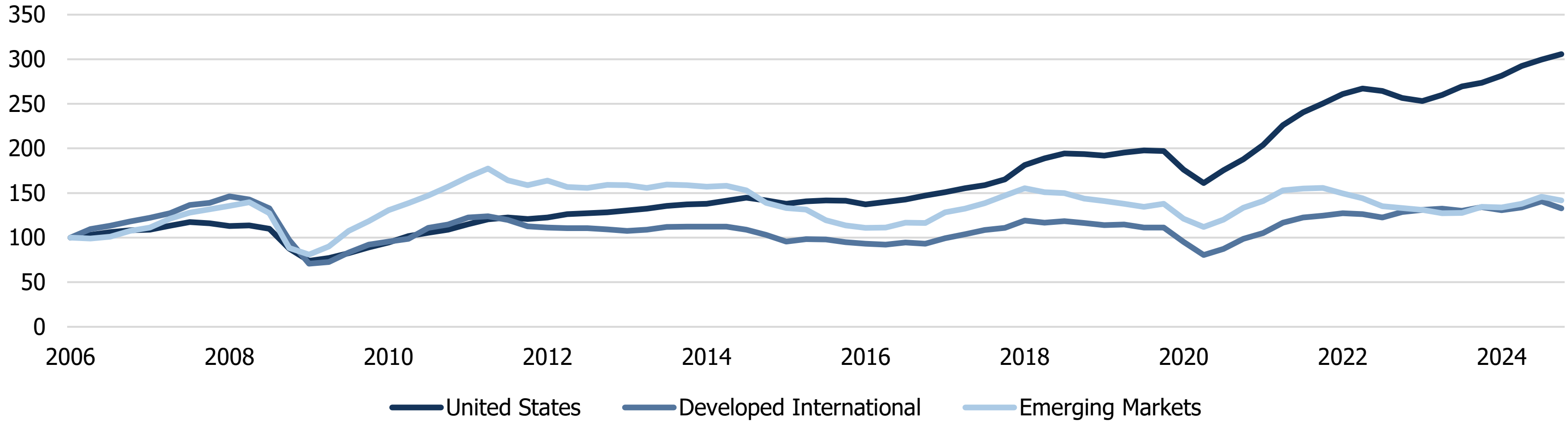
In response, Fed rates cut expectations are modest.



Source: Bloomberg, Mill Creek. As of 12/31/2024. Market expectations based on Fed funds futures.

And US equity market valuations are extended…

Equity market earnings growth (indexed to 100)

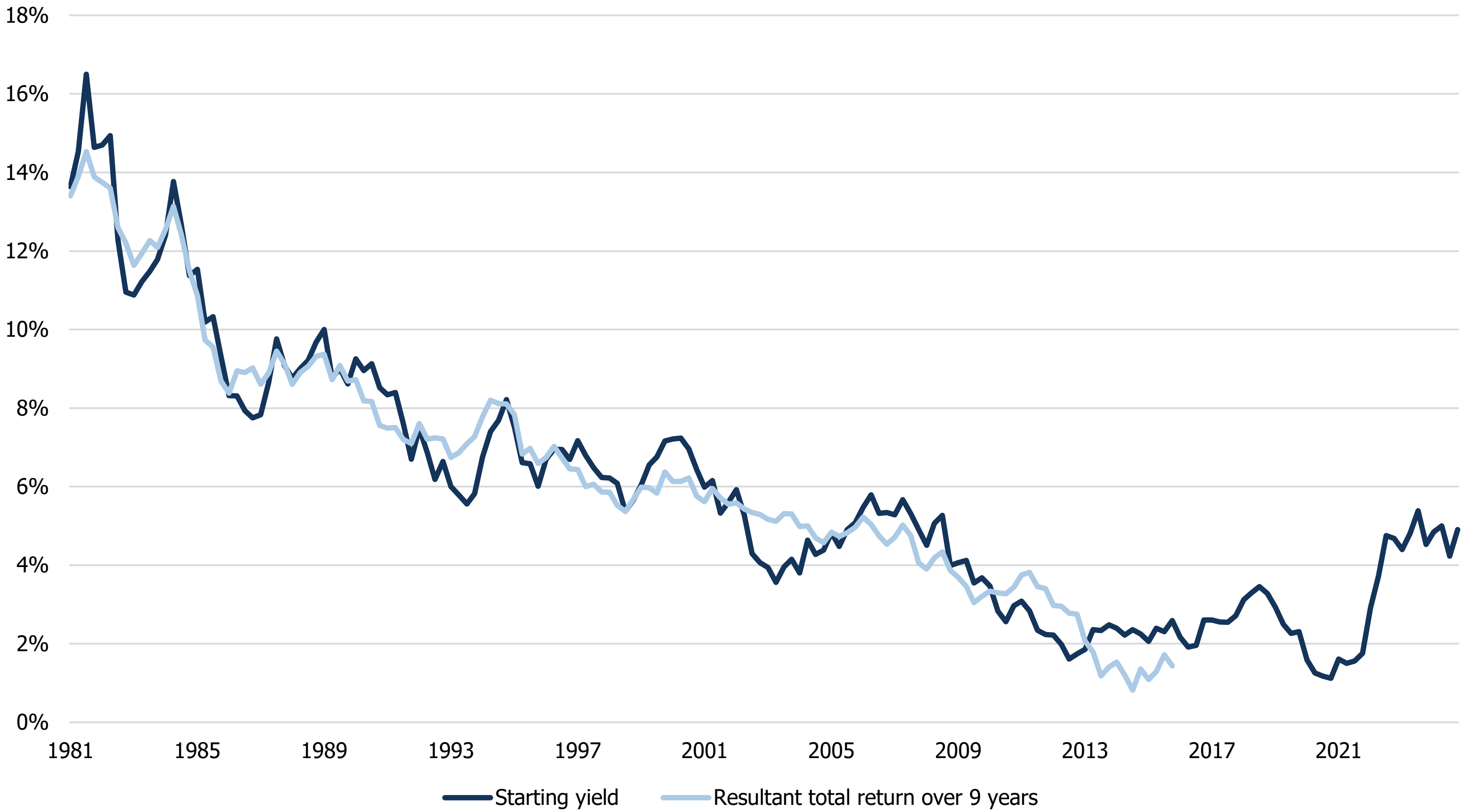


	Current P/E	12-Month Forward PE	Post-1995 Average PE	12 Month Forward EPS Growth
S&P 500	25	22	19	14%
Russell 1000 Growth	35	29	25	20%
Russell 1000 Value	18	17	16	11%
S&P Small Cap	17	16	21	15%
MSCI EAFE	14	14	20	-3%
MSCI Emerging Markets	14	12	16	14%

Source: Bloomberg, Mill Creek. As of 12/31/2024. EPS growth estimates and forward PE based on Bloomberg "BEst" next 12 months estimates.

But higher bond yields bode well for future returns.

Bloomberg Aggregate Bond Index yield to worst



Source: Bloomberg, Mill Creek. As of 06/30/2024. Based on quarterly data. A nine-year horizon is used because the average duration of the index was 5 and starting yield is a good proxy for total return over a horizon of 2 times duration minus 1.

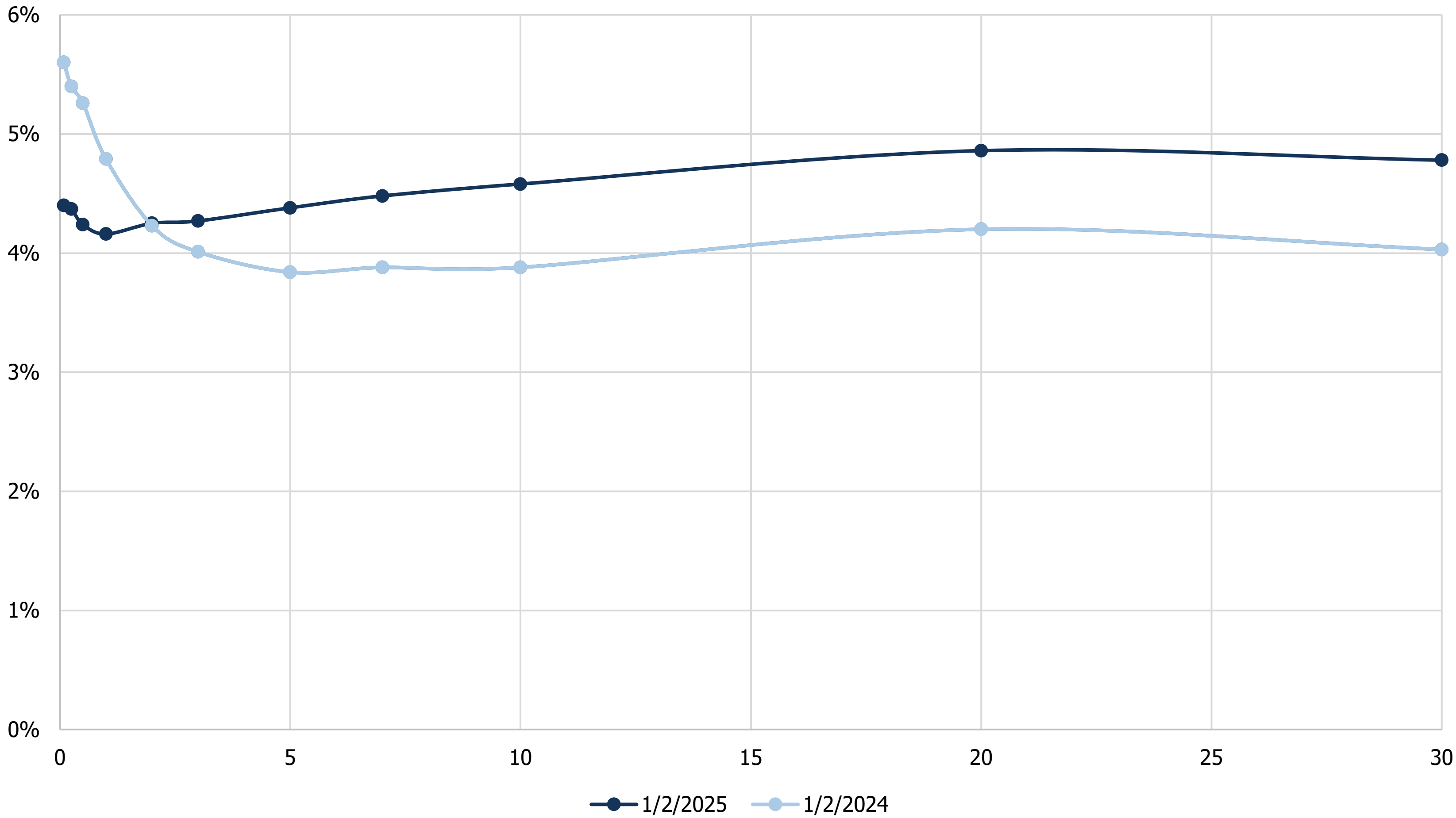
Bond characteristics and yields

Bloomberg Indexes

Index	Yield to Worst	Option Adjusted Spread	Duration	Maturity	Coupon
U.S. Treasury Bills: 1-3 Months	4.3%	0.0%	0.1	0.2	0.0%
U.S. Treasury Bellwethers: 2 Year	4.2%	0.0%	1.8	2.0	4.3%
U.S. Treasury Bellwethers: 10 Year	4.6%	0.0%	8.0	9.9	4.3%
U.S. Aggregate	4.9%	0.3%	6.0	8.4	3.4%
U.S. Corporate Investment Grade	5.3%	0.8%	6.8	10.5	4.3%
U.S. Corporate High Yield	7.5%	2.9%	3.1	4.7	6.4%
U.S. Mortgage Backed Securities	5.3%	0.4%	6.1	7.8	3.3%
Municipal Bond: Muni Inter-Short (1-10)	3.3%	-	3.7	5.4	4.7%
Municipal Bond	3.7%	-	6.2	13.6	4.6%

Source: Bloomberg, Mill Creek. As of 12/31/2024. Based on quarterly data.

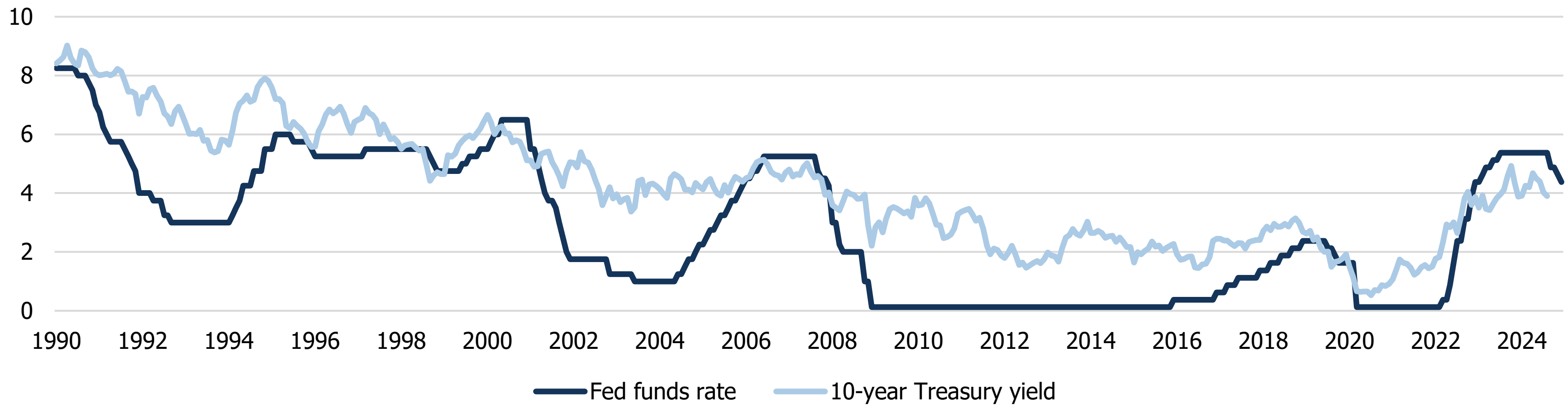
US Treasury Yield Curve



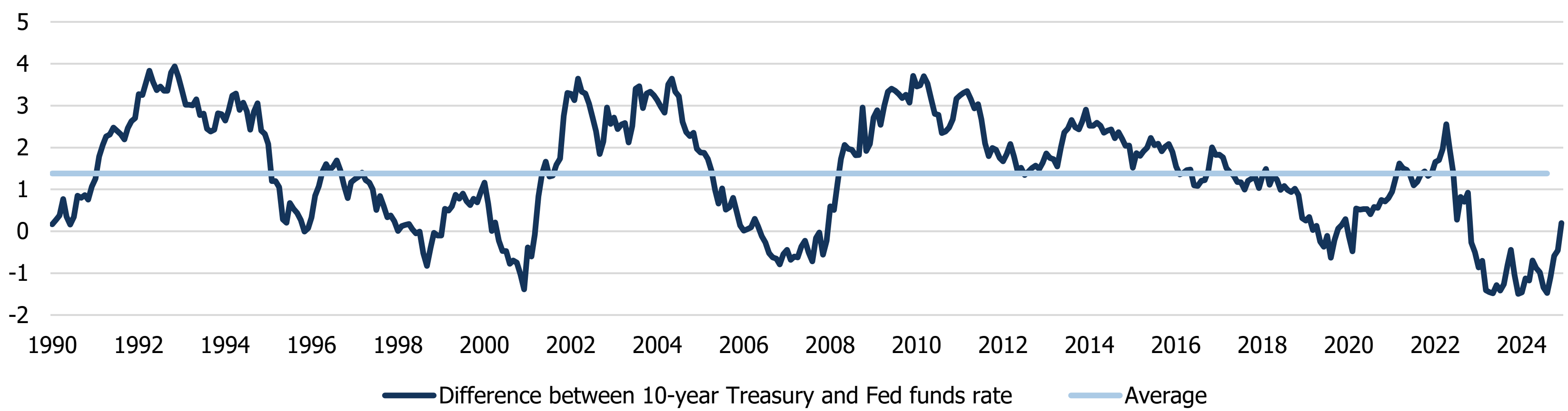
Source: Bloomberg, Mill Creek.

10-Year Treasury yield and the Fed funds rate

Bloomberg 10-Year Treasury Index and Fed fund target midpoint



Difference between 10—year Treasury Yield and Fed funds rate



Source: Bloomberg, Mill Creek. As of 12/31/2024

Capital Market Assumptions & Strategic Asset Allocations

Current Assumptions

Asset Class	Estimated Return	Estimated Volatility	Sharpe Ratio
PUBLIC EQUITY			
Global Equity	7.7%	17.5%	0.24
United States Large Cap	7.5%	16.7%	0.24
United States Small Cap	8.4%	21.6%	0.23
Internationally Developed	7.9%	18.6%	0.23
Emerging Markets	8.5%	23.0%	0.22
FIXED INCOME			
US Taxable	5.0%	4.2%	0.36
US Corporate HY	6.4%	10.2%	0.29
Municipal Bonds	3.6%	3.0%	0.02
ALTERNATIVES			
Hedge Funds	4.7%	6.1%	0.19
Private Credit	8.9%	7.2%	0.75
Private Equity	12.5%	15.6%	0.58
Private Real Estate	11.5%	11.4%	0.70
CASH			
US Cash	3.5%	1.0%	-
OTHER			
Inflation (CPI)	2.5%		

Strategic Asset Allocations

Evergreen Portfolio (80-90%)	Private Client	Institutional
PUBLIC EQUITY	60.0%	60.0%
Domestic Large Cap Growth	15.5%	15.5%
Domestic Large Cap Value	15.0%	15.0%
Domestic Mid/Small Cap	2.5%	2.5%
Internationally Developed	12.0%	12.0%
International Emerging Markets	5.0%	5.0%
FIXED INCOME	27.5%	27.5%
Cash	0.0%	0.0%
Core US Taxable Fixed Income	0.0%	27.5%
Municipal Bonds	27.5%	0.0%
PRIVATE INCOME	12.5%	12.5%
Private Asset Backed Lending	3.6%	3.6%
Closed End Fund Direct Lending	1.4%	1.4%
Lower Middle Market Direct Lending	1.0%	1.0%
Specialty Finance	0.9%	0.9%
US Farmland	2.8%	2.8%
Non-Core Real Estate	2.8%	2.8%
Closed End Portfolio (10-20%)	**Private Client**	**Institutional**
PRIVATE EQUITY	100.0%	100.0%
Buyout	40.0%	40.0%
Growth Equity	5.0%	5.0%
Venture Capital	20.0%	20.0%
Coinvest	35.0%	35.0%

Source: Bloomberg, Mill Creek. Estimated volatilities are based on 10 years of historical data. CMAs reflect estimated returns for one full market cycle. The private income suballocation reflects EIF positioning as of 12/31/2024. The private equity suballocations reflect our current target commitment exposure for Wilshire/Mill Creek PE 2024.

Tactical Positioning Preferences

	Underweight	Neutral	Overweight
Cash		=	
Municipal Fixed Income	–		
State/Local GO	–		
Lease			+
Transportation	–		
Higher Education		=	
Healthcare			+
Duration		=	
Taxable Fixed Income	–		
Corporate			+
Government	–		
Securitized			+
Duration	–		
Public Equity			
US Large Cap			+
US Mid and Small Cap			+
US Growth		=	
US Value		=	
International Developed	–		
Emerging Markets	–		
Private Assets			+
Private Debt			+
Private Equity			+

Our Perspective

- The US economy softened mid-2024, but has regained momentum.
- US economic growth remains solid. Real GDP continues to grow at approximately 3%.
- Inflation remains stubbornly above the Fed's target and has accelerated higher in recent months.
- Labor market tightness has normalized and unemployment remains historically low. The recent rise in the unemployment rate has been primarily due to immigration, not layoffs.
- The Fed's rate-cutting cycle is likely to proceed very slowly.
- Even at a 3% cash rate, longer-term yields have little room to fall. We believe fair value for the 10-year Treasury is 4.25-4.75% and wouldn't be surprised if the 10-year Treasury yield continues to move higher while the Fed cuts.
- Within fixed income, we are underweight duration in our taxable bond portfolio and believe it is prudent to maintain high credit quality. We are also overweight new-issue MBS.
- US equity valuations, particularly in the mega-cap growth space, remain elevated. Small-cap US equities are trading at the largest discount to large-cap in 30 years.
- We are overweight US equities, overweight US small-cap equities, and underweight the rest of the world.
- We are overweight private income strategies versus traditional fixed income.

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Executive Summary

California State University Channel Islands Foundation

(as of December 31, 2024)

California State University Channel Islands Foundation Market Values as of December 31, 2024	
Permanently Restricted Portfolio	$38,412,194 [1]
Temporarily Restricted Portfolio	$33,099,416
Unrestricted Portfolio	$6,176,058
Larraburu Estate	$14,528,861
Total CSU Channel Islands Foundation	**$92,216,529**

California State University Channel Islands Foundation Fiscal Year-To-Date Performance as of December 31, 2024	
Permanently Restricted Portfolio	+3.92%
Temporarily Restricted Portfolio	+3.65%
Unrestricted Portfolio	+2.55%
Larraburu Estate	+2.66%
Total CSU Channel Islands Foundation	**+3.48%**

California State University Channel Islands Foundation Fiscal Year-To-Date Earnings as of December 31, 2024	
Permanently Restricted Portfolio	$1,348,734
Temporarily Restricted Portfolio	$1,321,862
Unrestricted Portfolio	$190,075
Larraburu Estate	$375,216
Total CSU Channel Islands Foundation	**$3,235,887**

1) Includes $393,850 for the Redwood-Kairos Real Estate Value Fund as of September 30, 2024.

California State University Channel Islands Foundation

(as of December 31, 2024)

Permanently Restricted Portfolio ($38,018,344)

The Permanently Restricted portfolio returned -2.4% for the quarter (versus -1.5% for the blended benchmark return). Over the last five years (January 1, 2020 – December 31, 2024), the Permanently Restricted portfolio has an annualized net of fee return of +7.7% vs. the Blended Benchmark return of +7.0%. For the quarter, the global equity managers returned -2.6% (vs the MSCI ACWI return of -1.0%), the fixed managers returned -2.7% (vs the Barclay's Aggregate return of -3.1%), and the alternative managers returned +0.7% (vs -2.3% for the Wilshire Multi-Strat Index). The REIT allocation returned -8.6% for the quarter (which matched the return of the Dow Jones Wilshire US Index Real Estate Index)

Temporarily Restricted Portfolio ($33,099,416)

The Temporarily Restricted portfolio returned -1.5% for the quarter (vs -2.6% for the Blended Index). The Temporarily Restricted portfolio currently has an 19.2% equity allocation vs a 20% target. The equity allocation is passively invested in the Vanguard S&P 500 Index. The fixed income allocation is diversified amongst one separate account manager (Agincourt) and four fixed-income ETF's. The fixed allocation returned -2.8% (vs. -3.1% for the benchmark) for the quarter.

Unrestricted Portfolio ($6,176,058)

The Unrestricted portfolio returned -0.1% for the quarter (versus -3.1% for the Barclay's Aggregate Index). The Unrestricted portfolio has a shorter duration that the index which resulted in the outperformance. Over the trailing three years, the Unrestricted portfolio outperformed the Aggregate Index by 260 basis points (+0.2% vs -2.4%).

Larraburu Estate ($14,528,861)

The Larraburu Estate portfolio returned +1.0% for the quarter (versus +1.20% for the 90-Day T-Bill). Earnings for the Larraburu portfolio for the quarter totaled +$143,933. Since the Larraburu account was funded, the assets have an annualized return of +5.1% with earnings of +$1,524,144.

California State University Channel Islands Foundation

(as of December 31, 2024)

Permanently Restricted

Asset Class	12/31/2024	Fee
EQUITY	**60.2%**	
Aperio ESG Portfolio (All-Cap)	44.5%	0.200%
Barrow Hanley International Value	5.2%	0.860%
GS GQG Partners International Opp.	5.3%	0.900%
iShares Core MSCI International ETF	2.7%	0.100%
iShares MSCI EAFE Small-Cap ETF	0.6%	0.390%
Touchstone Sands Emerging Markets Fund	1.2%	1.260%
Matthews Emerging Asia Fund	0.7%	1.250%
ALTERNATIVES	**16.3%**	
AQR Manged Futures Strategy Fund	5.3%	1.050%
Allspring Advantage Absolute Return Fund	5.5%	1.170%
Mainstay Funds CBRE Real Estate	5.5%	1.010%
FIXED INCOME	**21.1%**	
Agincourt Capital Mgmt (ESG)	9.2%	0.150%
iShares Agency Bond ETF	1.4%	0.200%
iShares MBS ETF	1.7%	0.040%
iShares US Treasury Bond ETF	2.7%	0.040%
Vanguard Total Corporate Bond ETF	2.3%	0.040%
Boyd Watterson GSA Fund	3.8%	1.250%
CASH	**2.2%**	
Total Fee - Percentage of Assets		***0.499%***
Total Annual Management Fees Based Upon $38,014,743 MV		***$189,526***

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California State University Channel Islands Foundation

(as of December 31, 2024)

Temporarily Restricted Portfolio

Asset Class	12/31/2024	Fee
EQUITY	**19.2%**	
Vanguard S&P 500 Index ETF	19.2%	0.030%
FIXED INCOME	**79.8%**	
Agincourt Capital Mgmt (ESG)	52.0%	0.150%
iShares Agency Bond ETF	3.0%	0.200%
iShares MBS ETF	5.2%	0.040%
iShares US Treasury Bond ETF	9.8%	0.040%
Vanguard Total Corporate Bond ETF	7.8%	0.040%
Boyd Watterson GSA Fund	2.0%	1.250%
CASH	**1.0%**	
Total Fee - Percentage of Assets		***0.124%***
Total Annual Management Fees Based Upon $33,099,416 MV		***$41,004***

California State University Channel Islands Foundation

(as of December 31, 2024)

Unrestricted Portfolio

Asset Class	12/31/2024	Fee
FIXED INCOME	**100.0%**	
Agincourt Capital Mgmt (ESG)	88.3%	0.150%
Boyd Watterson GSA Fund	11.7%	1.250%
CASH	**0.0%**	
Total Fee - Percentage of Assets		***0.279%***
Total Annual Management Fees Based Upon $6,176,058		***$17,213***

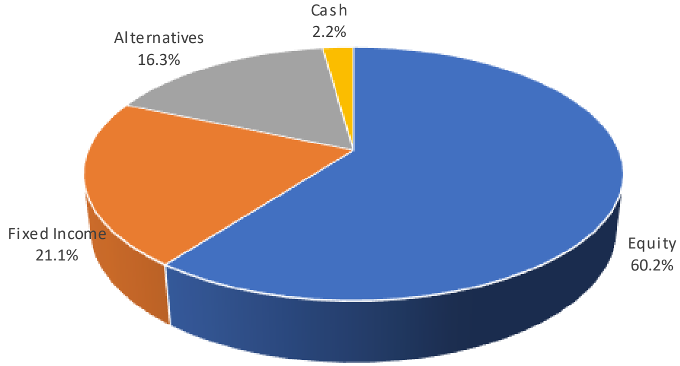
Larraburu Estate

Asset Class	12/31/2024	Fee
CASH/T-BILLS	**100.0%**	
Agincourt Capital Mgmt	100.0%	0.100%
Total Fee - Percentage of Assets		***0.100%***
Total Annual Management Fees Based Upon $14,528,861 MV		***$14,529***

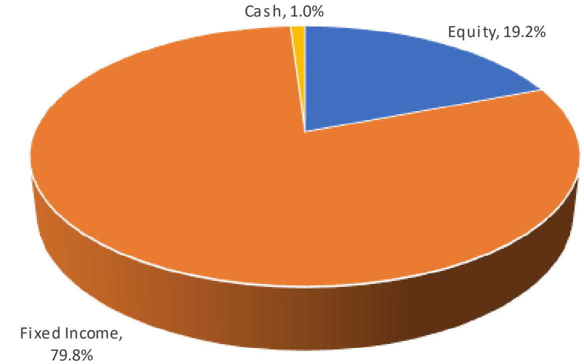
California State University Channel Islands Foundation

(as of December 31, 2024)

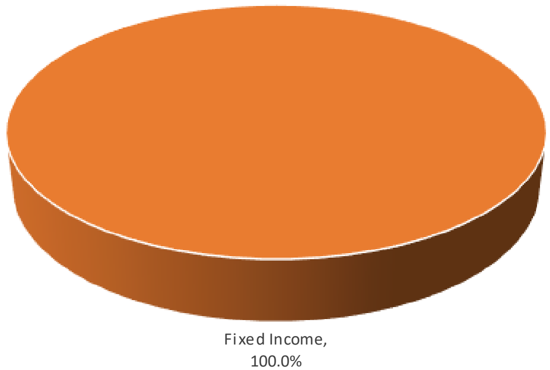
Permanently Restricted Portfolio: $38,014,743



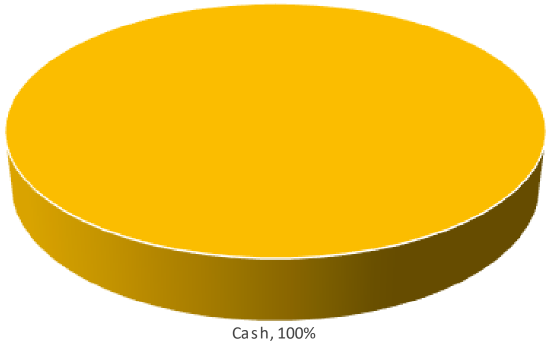
Temporarily Restricted Portfolio: $33,099,416



Unrestricted Portfolio: $6,176,058



Larraburu Estate: $14,528,861



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Permanently Restricted Portfolio

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California State University CI Foundation
Permanently Restricted
As of 12/31/2024

Performance Report and Portfolio Summary
Portfolio Overview

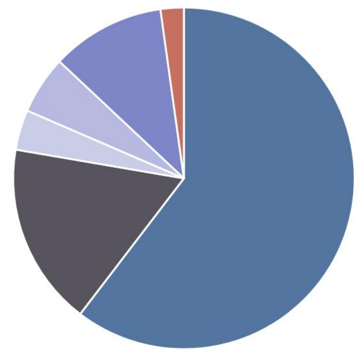
Performance History

	7/1/2024 - 12/31/2024	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
California State University CI Founda...	3.92%	-1.43%	11.39%	11.39%	3.26%[1]	9.55%[1]
60% MSCI ACWI / 20% BC Agg / 13% HFRI / 7...	4.83%	-1.50%	12.00%	12.00%	2.86%	9.17%
MSCI ACWI Net in USD	5.56%	-0.99%	17.49%	17.49%	5.46%	12.73%
BLOOMBERG AGGR BOND INDEX COMPO...	1.98%	-3.06%	1.25%	1.25%	-2.42%	1.11%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	1.70%	-0.95%	0.91%	0.91%	0.17%	1.78%

[1] Annualized return

*Performance returns exclude Private Equity after 3/31/2017

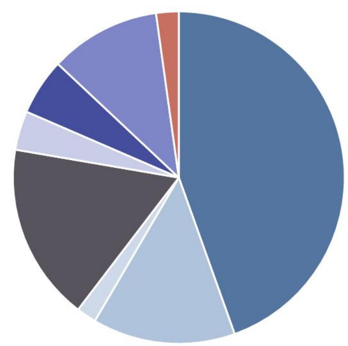
Allocation by Asset Class



Change in Portfolio

	7/1/2024 - 12/31/2024	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	34,912,582	36,636,005	25,829,993	20,787,795	0
Net Additions	1,757,029	1,922,226	8,708,238	13,175,880	26,520,606
Net Gain	1,348,734	-539,887	3,480,114	4,054,669	11,497,499
Ending Value	38,018,344	38,018,344	38,018,344	38,018,344	38,018,344

Allocation by Segment



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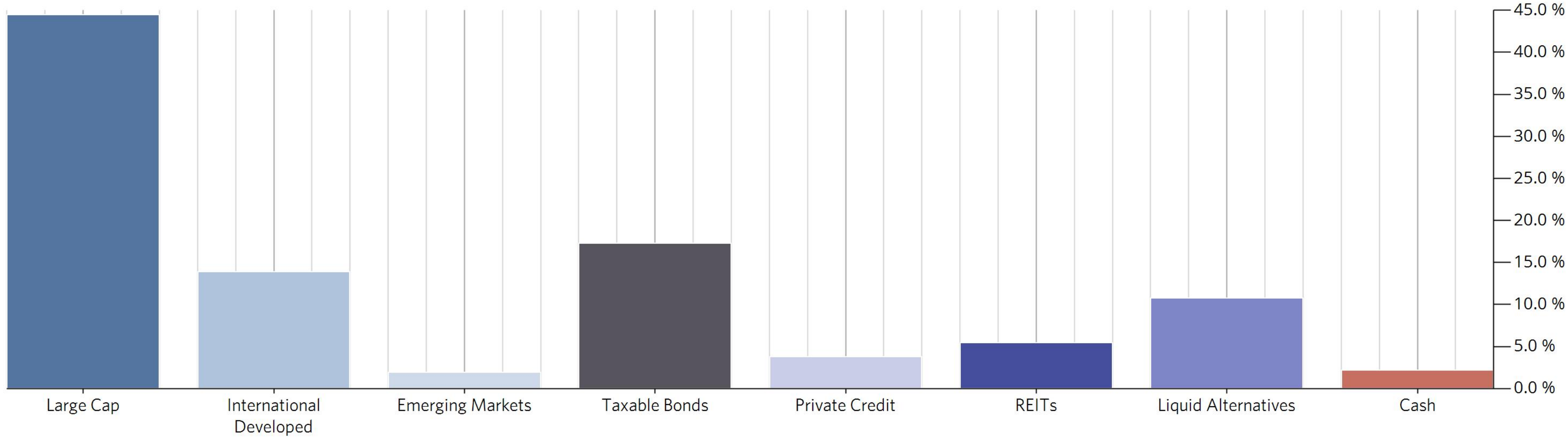
California State University CI Foundation
Permanently Restricted
As of 12/31/2024

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	7/1/2024 - 12/31/2024 Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State University CI Foundation Permanently Restricted	**100.0%**	**38,018,344**	**3.92%**	**-1.43%**	**11.39%**	**11.39%**	**9.55%[1]**	**1/2/2019**
60% MSCI ACWI / 20% BC Agg / 13% HFRI / 7% DJ Wilshire RE			4.83%	-1.50%	12.00%	12.00%	9.17%	
Equities	**60.4%**	**22,960,530**	**4.97%**	**-0.99%**	**16.95%**	**16.95%**	**13.44%[1]**	**1/2/2019**
MSCI ACWI Net in USD			5.56%	-0.99%	17.49%	17.49%	12.73%	
Large Cap	44.5%	16,931,160	8.82%	2.46%	23.45%	23.45%	16.02%[1]	1/2/2019
RUSSELL INDEX 1000 WITH/DIV			9.00%	2.75%	24.51%	24.51%	16.98%	
APERIO GROUP	44.5%	16,931,160	8.82%	2.46%	23.45%	23.45%	14.70%[1 2]	6/6/2019
International Developed	13.9%	5,291,037	-4.87%	-9.58%	1.57%	1.57%	8.56%[1]	1/2/2019
MSCI ACWI ACWI(X-US)(USD)(TRN)			-0.15%	-7.60%	5.53%	5.53%	6.95%	
BARROW HANLEY INTERNATIONAL VALUE I	5.2%	1,980,790	-1.37%	-9.51%	—[2]	—[2]	-6.53%[2]	5/14/2024
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	5.3%	2,020,968	-10.11%	-10.34%	4.99%	4.99%	9.12%[1 2]	6/12/2019
ISHARES CORE MSCI EAFE ETF	2.7%	1,045,064	-1.68%	-8.50%	3.22%	3.22%	5.70%[1 2]	6/11/2019
ISHARES MSCI EAFE SMALL-CAP ETF	0.6%	244,215	0.56%	-8.44%	1.47%	1.47%	3.96%[1 2]	6/11/2019
Emerging Markets	1.9%	738,332	-1.55%	-9.02%	5.11%	5.11%	3.70%[1]	1/2/2019
MSCI EMERGING MARKETS NET IN USD			0.02%	-8.01%	7.50%	7.50%	4.50%	
ISHARES CORE MSCI EMERGING MARKETS ETF	0.7%	268,933	-0.29%	-7.03%	—[2]	—[2]	5.58%[2]	3/1/2024
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	1.2%	469,399	-2.27%	-10.14%	2.55%	2.55%	2.28%[1 2]	6/19/2019
Fixed Income Taxable	**17.3%**	**6,578,107**	**2.46%**	**-2.68%**	**1.78%**	**1.78%**	**1.18%[1 2]**	**1/2/2019**
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			1.98%	-3.06%	1.25%	1.25%	1.10%[2]	
Taxable Bonds	17.3%	6,578,107	2.46%	-2.68%	1.78%	1.78%	1.18%[1 2]	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			1.98%	-3.06%	1.25%	1.25%	1.10%[2]	
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	9.2%	3,515,131	2.04%	-3.21%	1.37%	1.37%	0.46%[1 2]	6/11/2019
ISHARES AGENCY BOND ETF	1.4%	529,544	2.37%	-1.06%	2.96%	2.96%	4.73%[1 2]	9/14/2023

			7/1/2024 - 12/31/2024	Quarter To Date	Year To Date	Last 12 Months	Since 1/2/2019	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
ISHARES MBS ETF	1.7%	664,680	2.29%	-2.95%	1.29%	1.29%	4.73%[1,2]	9/14/2023
ISHARES U.S. TREASURY BOND ETF	2.7%	1,010,201	3.80%	-0.89%	2.86%	2.86%	5.40%[1,2]	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	2.3%	858,551	2.72%	-3.01%	2.03%	2.03%	6.67%[1,2]	9/14/2023
Private Credit	**3.8%**	**1,442,651**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-2.73%[1,2]**	**7/3/2023**
Barclays Aggregate Lagged Benchmark			5.20%	0.00%	4.45%	4.45%	5.39%[2]	
Private Credit	3.8%	1,442,651	0.00%	0.00%	0.00%	0.00%	-2.73%[1,2]	7/3/2023
Boyd Watterson GSA Fund, LP	3.8%	1,442,651	0.00%	0.00%	0.00%	0.00%	-2.73%[1,2]	7/3/2023
Alternative Assets	**5.5%**	**2,092,718**	**5.63%**	**-8.58%**	**0.65%**	**0.65%**	**8.74%[1]**	**1/2/2019**
HFRI Lagged Benchmark			2.13%	0.14%	7.09%	7.09%	5.43%	
REITs	5.5%	2,092,718	5.63%	-8.58%	0.65%	0.65%	8.74%[1]	1/2/2019
DOW JONES WILSHIRE U S INDEX REAL ESTATE			6.02%	-8.56%	0.81%	0.81%	3.20%	
NYLI CBRE REAL ESTATE CLASS I	5.5%	2,092,718	5.63%	-8.58%	0.65%	0.65%	4.60%[1,2]	2/27/2020
Liquid Alternatives	**10.8%**	**4,108,514**	**0.76%**	**0.65%**	**6.78%**	**6.78%**	**5.19%[1]**	**1/2/2019**
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			-0.76%	-2.30%	4.56%	4.56%	2.92%	
Liquid Alternatives	10.8%	4,108,514	0.76%	0.65%	6.78%	6.78%	5.19%[1]	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			-0.76%	-2.30%	4.56%	4.56%	2.92%	
ALLSPRING ABSOLUTE RETURN INST	5.5%	2,106,847	3.20%	-1.28%	6.11%	6.11%	4.43%[1]	1/2/2019
AQR MANAGED FUTURES STRATEGY I	5.3%	2,001,667	-1.68%	2.76%	7.84%	7.84%	6.80%[1]	1/2/2019
Cash & Cash Equivalents	**2.2%**	**835,825**	**—**	**—**	**—**	**—**	**—[1]**	**1/2/2019**
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
Cash	2.2%	835,825	—	—	—	—	—[1,2]	1/2/2019
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—[2]	

Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Permanently Restricted	**38,018,344**	**100.0%**
Large Cap	16,931,160	44.5%
International Developed	5,291,037	13.9%
Emerging Markets	738,332	1.9%
Taxable Bonds	6,578,107	17.3%
Private Credit	1,442,651	3.8%
REITs	2,092,718	5.5%
Liquid Alternatives	4,108,514	10.8%
Cash	835,825	2.2%

Projected Income Summary

	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Projected Income
California State Univer...	**29,909**	**42,827**	**47,003**	**31,370**	**41,389**	**74,316**	**29,884**	**41,667**	**46,841**	**31,097**	**41,209**	**535,114**	**992,627**
Equities	12,695	19,700	18,916	12,407	20,141	45,590	12,695	19,700	18,912	12,407	20,141	193,318	406,621
Large Cap	11,176	15,243	13,865	10,894	15,243	13,825	11,176	15,243	13,865	10,894	15,243	13,930	160,595
Mid Cap	953	2,727	4,157	953	2,727	4,149	953	2,727	4,153	953	2,727	4,149	31,330
Small Cap	566	1,730	866	560	2,171	866	566	1,730	866	560	2,171	866	13,518
International Develop...	0	0	28	0	0	22,443	0	0	28	0	0	169,203	191,703
Emerging Markets	0	0	0	0	0	4,305	0	0	0	0	0	5,170	9,475
Fixed Income Taxable	17,128	22,965	18,246	18,877	21,086	18,886	17,104	21,806	18,088	18,604	20,906	18,886	232,581
Taxable Bonds	17,128	22,965	18,246	18,877	21,086	18,886	17,104	21,806	18,088	18,604	20,906	18,886	232,581
Alternative Assets	86	162	9,841	86	162	9,841	86	162	9,841	86	162	9,841	40,355
REITs	86	162	9,841	86	162	9,841	86	162	9,841	86	162	9,841	40,355
Liquid Alternatives	0	0	0	0	0	0	0	0	0	0	0	313,069	313,069
Liquid Alternatives	0	0	0	0	0	0	0	0	0	0	0	313,069	313,069

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Temporarily Restricted Portfolio

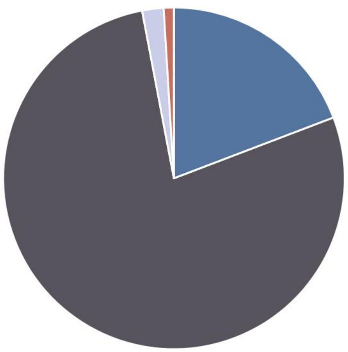
Performance History

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
California State University CI Founda...	3.65%	-1.50%	6.58%	6.58%	0.10%[1]	2.43%[1]
Policy Benchmark	2.75%	-2.63%	4.41%	4.41%	-0.73%	3.45%
MSCI ACWI Net in USD	5.56%	-0.99%	17.49%	17.49%	5.46%	12.73%
BLOOMBERG AGGR BOND INDEX COMPO...	1.98%	-3.06%	1.25%	1.25%	-2.42%	1.11%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	1.70%	-0.95%	0.91%	0.91%	0.17%	1.78%

[1] Annualized return

*Performance returns exclude Private Equity after 3/31/2017

Allocation by Asset Class

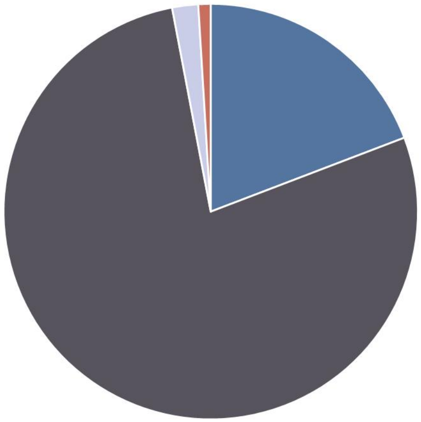


Equities	19%
Fixed Income Taxable	78%
Private Credit	2%
Cash & Cash Equivalents	1%

Change in Portfolio

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	36,062,061	36,946,637	37,026,053	9,679,179	0
Net Additions	-4,284,507	-3,322,473	-6,208,489	20,174,191	28,706,671
Net Gain	1,321,862	-524,748	2,281,852	3,246,046	4,392,745
Ending Value	33,099,416	33,099,416	33,099,416	33,099,416	33,099,416

Allocation by Segment



Large Cap	19.2%
Taxable Bonds	77.8%
Private Credit	2.0%
Cash	1.0%

MILL CREEK

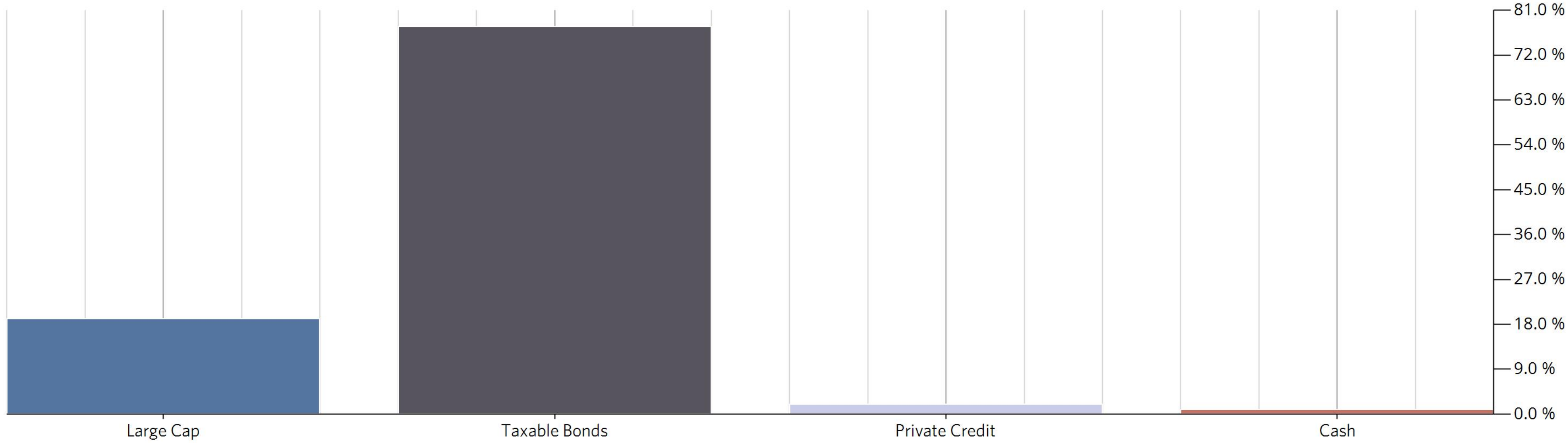
California State University CI Foundation
Temporarily Restricted
As of 12/31/2024

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal Year-To-Date Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State University CI Foundation Temporarily Restricted	**100.0%**	**33,099,416**	**3.65%**	**-1.50%**	**6.58%**	**6.58%**	**2.43%[1]**	**1/2/2019**
Policy Benchmark			2.75%	-2.63%	4.41%	4.41%	3.45%	
Equities	**19.2%**	**6,357,958**	**8.42%**	**2.45%**	**24.95%**	**24.95%**	**18.33%[1 2]**	**4/23/2020**
MSCI ACWI Net in USD			5.56%	-0.99%	17.49%	17.49%	15.05%[2]	
Large Cap	19.2%	6,357,958	8.42%	2.45%	24.95%	24.95%	18.33%[1 2]	4/23/2020
RUSSELL INDEX 1000 WITH/DIV			9.00%	2.75%	24.51%	24.51%	18.91%[2]	
VANGUARD S&P 500 ETF	19.2%	6,357,958	8.42%	2.45%	24.95%	24.95%	18.33%[1 2]	4/23/2020
Fixed Income Taxable	**77.8%**	**25,750,695**	**2.35%**	**-2.79%**	**1.87%**	**1.87%**	**0.31%[1]**	**1/2/2019**
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			1.98%	-3.06%	1.25%	1.25%	1.11%	
Taxable Bonds	77.8%	25,750,695	2.35%	-2.79%	1.87%	1.87%	0.31%[1]	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			1.98%	-3.06%	1.25%	1.25%	1.11%	
AGINCOURT CAPITAL MANAGEMENT - TEMP RESTRICTED	52.0%	17,201,218	2.05%	-3.18%	1.62%	1.62%	-0.81%[1 2]	1/10/2020
ISHARES AGENCY BOND ETF	3.0%	1,001,329	2.38%	-1.05%	3.05%	3.05%	4.67%[1 2]	9/14/2023
ISHARES MBS ETF	5.2%	1,704,790	2.18%	-3.05%	1.31%	1.31%	4.29%[1 2]	9/14/2023
ISHARES U.S. TREASURY BOND ETF	9.8%	3,256,726	3.78%	-0.91%	2.94%	2.94%	5.22%[1 2]	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	7.8%	2,586,632	2.68%	-3.05%	2.12%	2.12%	6.50%[1 2]	9/14/2023
Private Credit	**2.0%**	**672,237**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-2.83%[1 2]**	**7/3/2023**
Barclays Aggregate Lagged Benchmark			5.20%	0.00%	4.45%	4.45%	5.39%[2]	
Private Credit	2.0%	672,237	0.00%	0.00%	0.00%	0.00%	-2.83%[1 2]	7/3/2023
Boyd Watterson GSA Fund, LP	2.0%	672,237	0.00%	0.00%	0.00%	0.00%	-2.83%[1 2]	7/3/2023
Cash & Cash Equivalents	**1.0%**	**318,526**	**—**	**—**	**—**	**—**	**—[1]**	**1/2/2019**
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
Cash	1.0%	318,526	—	—	—	—	—[1 2]	1/2/2019

Portfolio and account performance is net of fees, while class, segment, asset performance is gross of fee. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.

Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Temporarily Restricted	**33,099,416**	**100.0%**
Large Cap	6,357,958	19.2%
Taxable Bonds	25,750,695	77.8%
Private Credit	672,237	2.0%
Cash	318,526	1.0%

Projected Income Summary

	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Projected Income
California State Univer...	**65,797**	**90,687**	**93,867**	**72,650**	**73,672**	**92,265**	**66,579**	**85,592**	**93,709**	**72,210**	**73,672**	**89,625**	**970,323**
Equities	0	0	19,775	0	0	19,775	0	0	19,775	0	0	19,775	79,101
Large Cap	0	0	19,775	0	0	19,775	0	0	19,775	0	0	19,775	79,101
Fixed Income Taxable	65,797	90,687	74,091	72,650	73,672	72,489	66,579	85,592	73,934	72,210	73,672	69,849	891,222
Taxable Bonds	65,797	90,687	74,091	72,650	73,672	72,489	66,579	85,592	73,934	72,210	73,672	69,849	891,222

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Unrestricted Portfolio

MILL CREEK

California State Univ CI Foundation Unrestricted
As of 12/31/2024

Performance Report and Portfolio Summary
Portfolio Overview

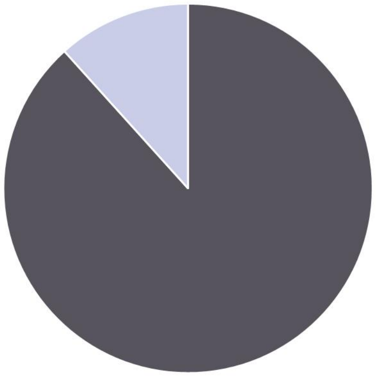
Performance History

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return	Return
California State Univ CI Foundation Unres...	2.55%	-0.06%	3.57%	3.57%	0.23%[1]	0.62%[1]
BLOOMBERG AGGR BOND INDEX COMPO...	1.98%	-3.06%	1.25%	1.25%	-2.42%	1.13%
MSCI ACWI Net in USD	5.56%	-0.99%	17.49%	17.49%	5.46%	12.68%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	1.70%	-0.95%	0.91%	0.91%	0.17%	1.79%

[1] Annualized return

*Performance returns exclude Private Equity after 3/31/2017

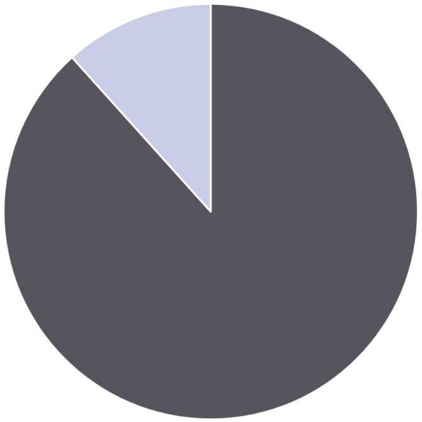
Allocation by Asset Class



Change in Portfolio

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	7,038,026	8,469,862	1,299,227	1,865,622	1,312,126
Net Additions	-1,052,043	-2,278,660	4,595,072	4,082,620	4,599,032
Net Gain	190,075	-15,144	281,759	227,816	264,900
Ending Value	6,176,058	6,176,058	6,176,058	6,176,058	6,176,058

Allocation by Segment



MILL CREEK

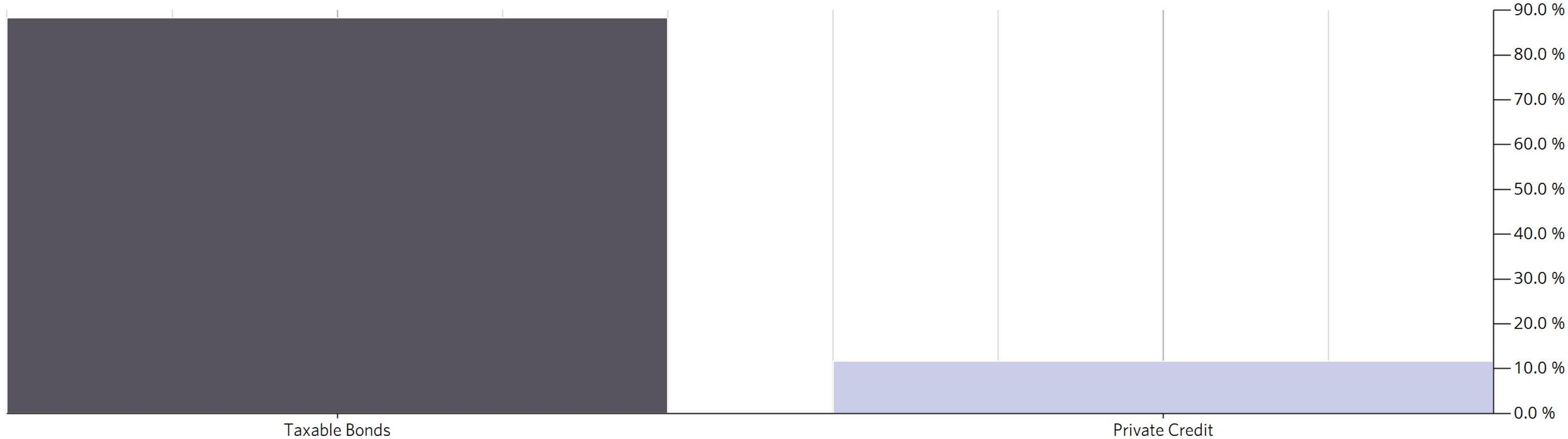
California State Univ CI Foundation Unrestricted
As of 12/31/2024

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal Year-To-Date Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State Univ CI Foundation Unrestricted	**100.0%**	**6,176,058**	**2.55%**	**-0.06%**	**3.57%**	**3.57%**	**0.62%[1]**	**1/2/2019**
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			1.98%	-3.06%	1.25%	1.25%	1.13%	
Fixed Income Taxable	**88.3%**	**5,454,733**	**2.83%**	**-0.05%**	**3.86%**	**3.86%**	**1.18%[1 2]**	**1/10/2020**
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			1.98%	-3.06%	1.25%	1.25%	-0.42%[2]	
Taxable Bonds	88.3%	5,454,733	2.83%	-0.05%	3.86%	3.86%	1.18%[1 2]	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			1.98%	-3.06%	1.25%	1.25%	-0.42%[2]	
AGINCOURT CAPITAL MANAGEMENT - UNRESTRICTED	88.3%	5,454,733	2.83%	-0.05%	3.86%	3.86%	1.18%[1 2]	1/10/2020
Private Credit	**11.7%**	**721,325**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**-2.73%[1 2]**	**7/3/2023**
Barclays Aggregate Lagged Benchmark			5.20%	0.00%	4.45%	4.45%	5.39%[2]	
Private Credit	11.7%	721,325	0.00%	0.00%	0.00%	0.00%	-2.73%[1 2]	7/3/2023
Boyd Watterson GSA Fund, LP	11.7%	721,325	0.00%	0.00%	0.00%	0.00%	-2.73%[1 2]	7/3/2023

[1] Annualized return, [2] Not held for the entire period

Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State Univ CI Foundation Unrestricted	**6,176,058**	**100.0%**
Taxable Bonds	5,454,733	88.3%
Private Credit	721,325	11.7%

Projected Income Summary

	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Projected Income
California State Univ C...	**5,599**	**14,586**	**8,027**	**7,462**	**36,307**	**9,800**	**5,243**	**10,660**	**6,527**	**7,462**	**33,396**	**3,545**	**148,614**
Fixed Income Taxable	5,599	14,586	8,027	7,462	36,307	9,800	5,243	10,660	6,527	7,462	33,396	3,545	148,614
Taxable Bonds	5,599	14,586	8,027	7,462	36,307	9,800	5,243	10,660	6,527	7,462	33,396	3,545	148,614

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Larraburu Estate Portfolio

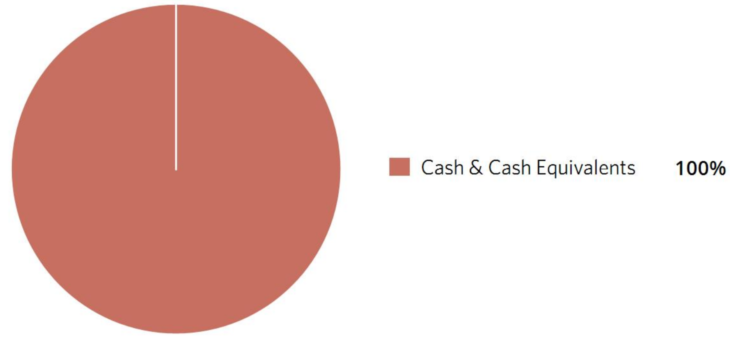
Performance History

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 3/27/2023
	Return	Return	Return	Return	Return	Return
California State University Channel I...	2.66%	1.00%	5.21%	5.21%	—[1 2]	5.07%[2]
MSCI ACWI Net in USD	5.56%	-0.99%	17.49%	17.49%	—[1]	20.13%
BLOOMBERG AGGR BOND INDEX COMPO...	1.98%	-3.06%	1.25%	1.25%	—[1]	2.41%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	1.70%	-0.95%	0.91%	0.91%	—[1]	2.09%

[1] Not held for the entire period, [2] Annualized return

*Performance returns exclude Private Equity after 3/31/2017

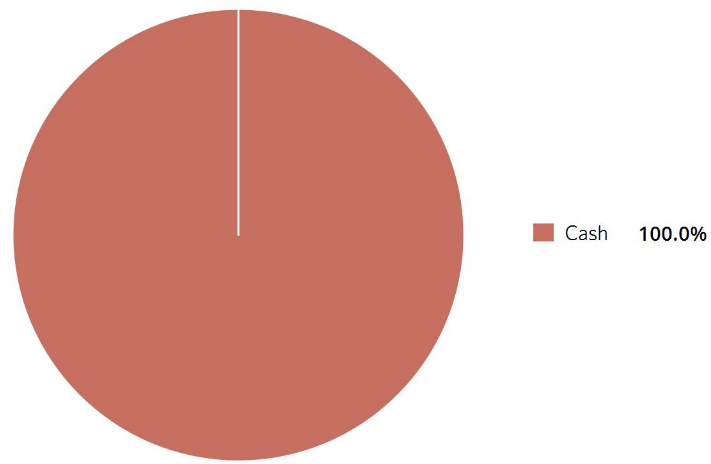
Allocation by Asset Class



Change in Portfolio

	Fiscal Year-To-Date	Quarter To Date	Year To Date	Last 3 Years	Since 3/27/2023
Beginning Value	14,153,645	14,305,117	14,325,984	0	0
Net Additions	0	79,811	-516,962	13,004,717	13,004,717
Net Gain	375,216	143,933	719,839	1,524,144	1,524,144
Ending Value	14,528,861	14,528,861	14,528,861	14,528,861	14,528,861

Allocation by Segment



MILL CREEK

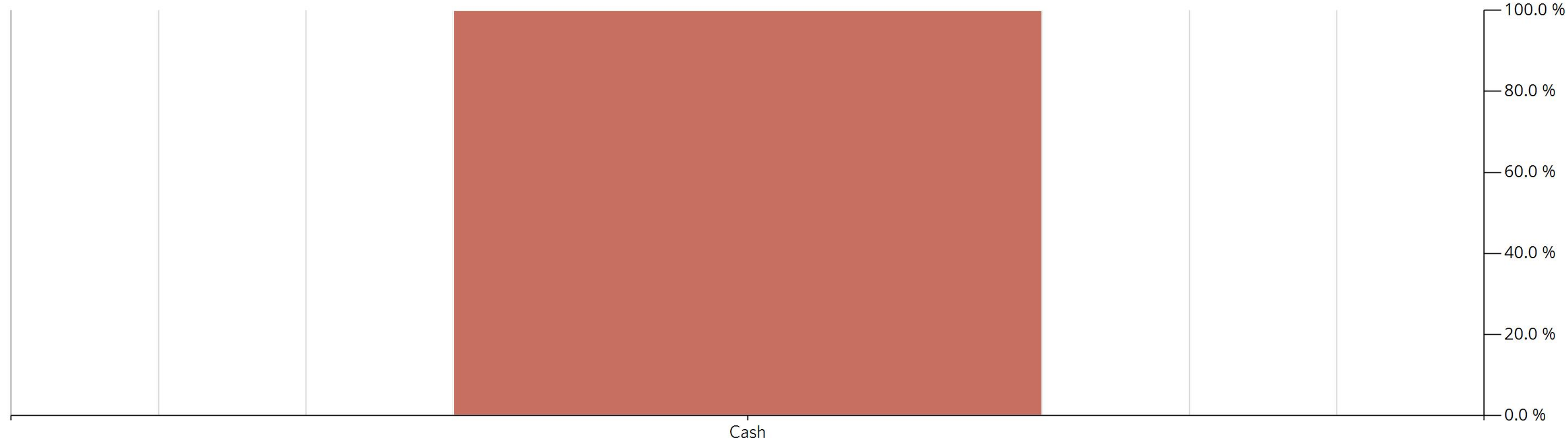
California State University Channel Islands Foundation Larraburu
As of 12/31/2024

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Fiscal Year-To-Date Return (NoF)	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 3/27/2023 Return (NoF)	Start Date
California State University Channel Islands Foundation Total	**100.0%**	**14,528,861**	**2.66%**	**1.00%**	**5.21%**	**5.21%**	**5.07%[1]**	**3/27/2023**
Cash & Cash Equivalents	**100.0%**	**14,528,861**	**—**	**—**	**—**	**—**	**—[1]**	**3/27/2023**
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
Cash	100.0%	14,528,861	—	—	—	—	—[1]	3/27/2023
90-DAY T-BILL / BAML 3M TREASURY BLEND			—	—	—	—	—	
California State University Channel Islands - Larraburu	100.0%	14,528,861	—	—	—	—	—[1]	3/27/2023

[1] Annualized return

Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University Channel Islands Foundation Total	**14,528,861**	**100.0%**
Cash	14,528,861	100.0%

Projected Income Summary

	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Projected Income
California State Univer...	**10,407**	**25,514**	**42,261**	**6,250**	**60,038**	**31,463**	**1,641**	**18,095**	**22,560**	**500**	**750**	**8,500**	**227,978**
Fixed Income Taxable	10,407	25,514	42,261	6,250	60,038	31,463	1,641	18,095	22,560	500	750	8,500	227,978
Taxable Bonds	10,407	25,514	42,261	6,250	60,038	31,463	1,641	18,095	22,560	500	750	8,500	227,978

CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS

Disclosures

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Definitions:

- **Yield to Worst:** The lesser of the (a) yield to maturity and (b) yield to call of a fixed income security.
- **Duration:** The average maturity of a bond's coupon and principal payments, ultimately reflecting the security's sensitivity to interest rate movements.
- **The Sharpe Ratio:** The average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio
- **Standard Deviation:** is the statistical measure of market volatility, measuring how widely prices are dispersed from the average price. If prices trade in a narrow trading range, the standard deviation will return a low value that indicates low volatility
- **Information Ratio:** The information ratio (IR) is a measurement of portfolio returns above the returns of a benchmark index, to the volatility of those returns. The information ratio is used to evaluate the skill of a portfolio manager at generating returns in excess of a given benchmark
- **Alpha:** Is the excess return of an investment adjusted for the investment's beta to a benchmark index
- **Beta:** Is a measure of the volatility, or systematic risk, of a portfolio to comparison of the market as a whole
- **Capture Ratio:** Measures the performance of an investment during upward and downward market trends with respect to its benchmark index
- **Peer Group:** Any "Peer Group show for manager performance represent the corresponding Morningstar category as defined by them